



THE EMERGING PRIVATE EQUITY
MARKET IN ASIA

May 2008

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Asian Roots, Global Benchmarks

Axiom Asia is a leading Fund of Funds management company, founded with the vision of offering limited partners interested in Asia the experience of a senior team of private equity professionals who have worked together at one of Asia's leading institutions. Each member of the team combines experience in Asian and global private equity, and have worked on both fund and direct investment transactions. We aim to develop long-term relationships with the best fund managers in Asia, serving as a value-added hub between our sophisticated limited partner base and our portfolio general partners.



Probitas Partners is a leading independent knowledge, innovation, and solutions provider to private markets clients globally. We focus our expertise in fund placement, liquidity management and portfolio management to constantly build and grow powerful, lasting relationships that deliver value, execution and service to our partners and clients. We emphasize private equity and real assets, including debt and equity funds, venture capital, special situations, opportunistic real estate and infrastructure from around the world.

Probitas Partners offers research and investment tools on the alternative investment market as aids to its institutional investor and general partner clients. Accurate data is elusive in private markets. Probitas Partners shares this data in an effort to improve professionalism, consistently raise the bar on professional services, and assist all participants in their investment, portfolio management and fund raising endeavors.

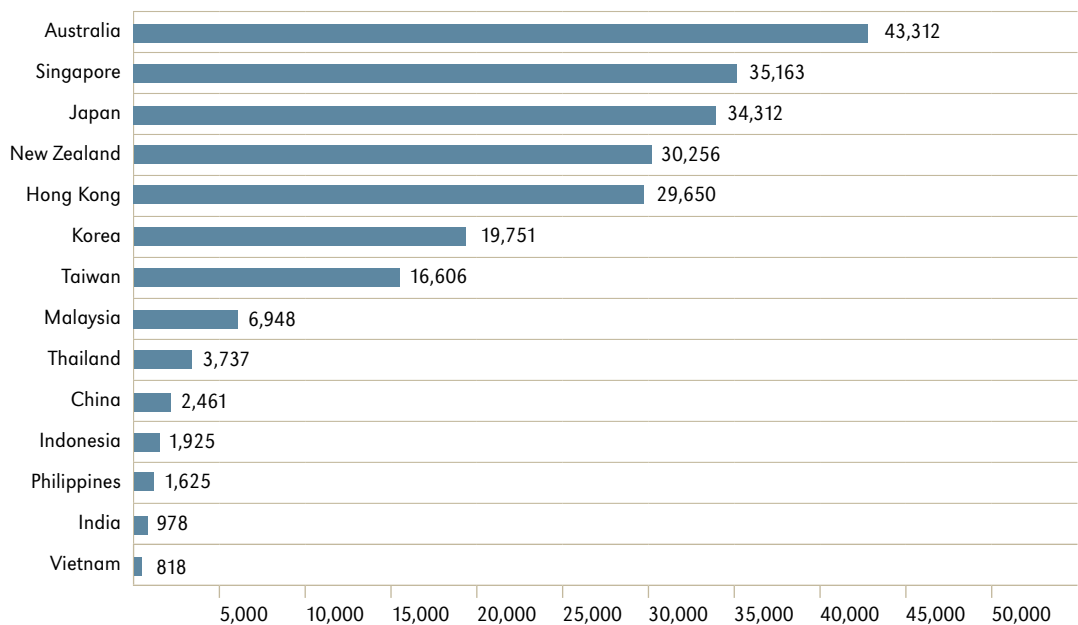
The Asian Private Equity Market

Investing in Private Equity in Asia has attracted increased attention in recent years, both locally and from North America and Europe, on the back of strong economic growth and continued financial and economic liberalization. This paper provides an overview of the key facts, attractions, and challenges for an institutional investor looking to enter the Asian market.

Economic Factors Across A Diverse Geography

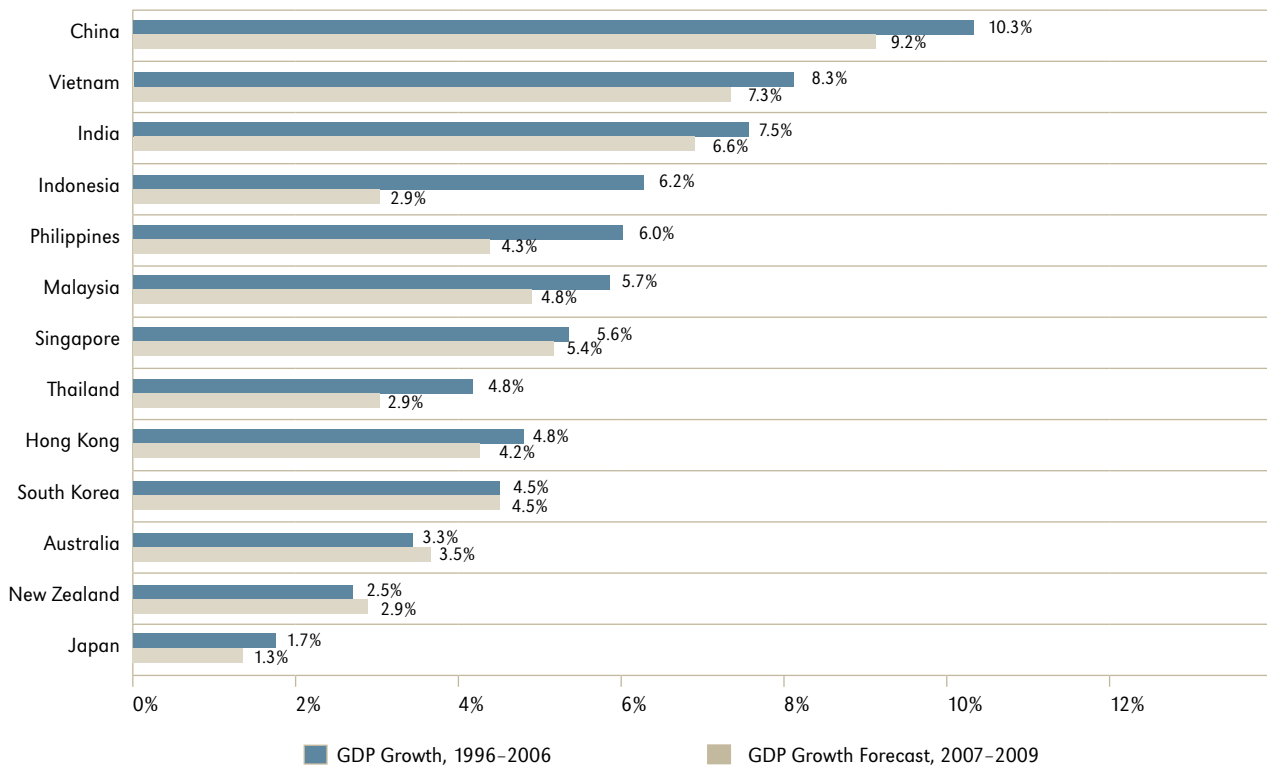
Asia is an economically diverse market that encompasses developed economies such as Japan and Australia, dramatically growing economic powerhouses such as China and India, and emerging economies such as Vietnam and Cambodia that are at various points on the economic spectrum. The spread in 2007 Gross Domestic Product (“GDP”) Per Capita from U.S. \$818 in Vietnam to U.S. \$43,312 in Australia noted in Chart I is indicative of the range of consumers, businesses and general economic development across the region, driving very different investment opportunities in each country.

Chart I 2007 GDP Per Capita in USD, Current Dollars



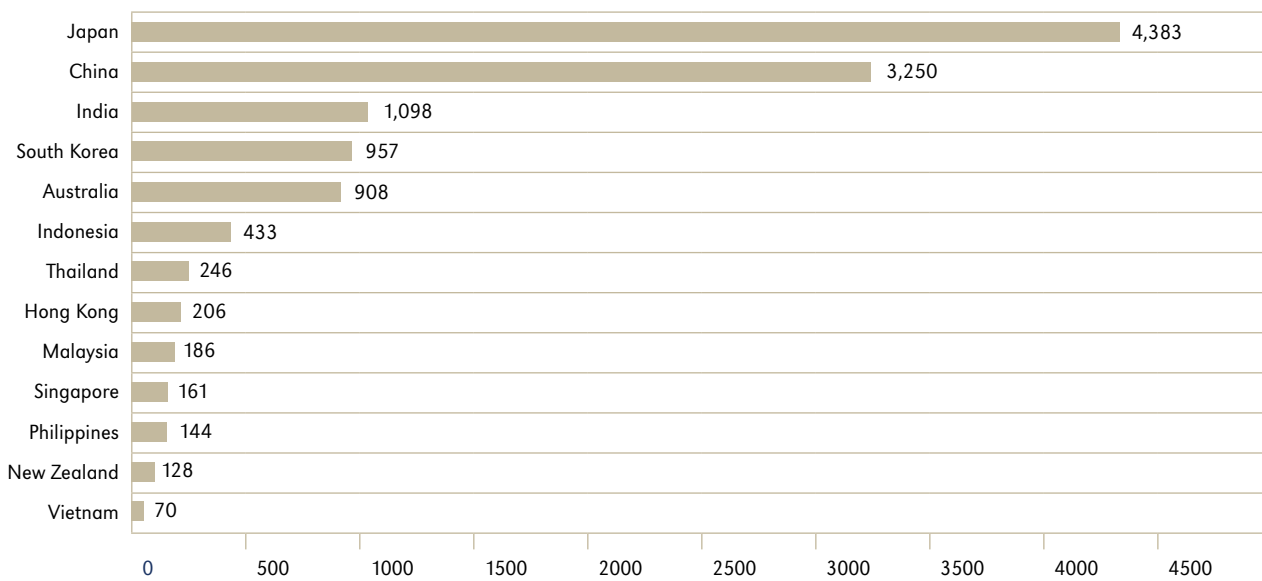
Source: International Monetary Fund, World Economic Outlook Database, April 2008

Chart II GDP Growth and 2007–2009 Growth Forecast



Source: World Bank (USD Constant Dollars Indexed to Year 2000), Forecasts from Economic Intelligence Unit and Bloomberg

Chart III 2007 GDP by Country in Billions of USD, Current Dollars



Source: International Monetary Fund, World Economic Outlook Database, April 2008

Also important are the large differences in GDP growth rates noted in Chart II. Quickly developing economies such as China and India, with GDP growth rates of 6% and greater, are dealing with an entirely different set of economic imperatives and investment opportunities than larger, more developed economies in the region such as Japan, which is dealing with the issues attendant upon growth rates of less than 2%.

The absolute economic size of these economies also affects private equity investment opportunities. For example, though the Vietnamese economy is growing quite strongly, its overall level of GDP is low, especially when compared to the rapidly growing economies of China and India. As seen in Chart III, the sheer size of the Chinese and Indian economies results in more varied and sizable investment opportunities than are available in smaller countries such as Vietnam.

As a result, Asia represents a “tri-polar” private equity opportunity where investors should pay simultaneous attention to Growth Capital, Buyout, and Venture Capital investments, and adjust the relative weighting

of each sector appropriately depending on where each country is situated on the development curve. This contrasts with the two-pronged model which dominates North American private equity, where Growth Capital investing runs a poor third to Buyouts and Venture Capital.

Within the rapidly growing economic powerhouses of China and India, significant in-country economic differences exist between local regions. Consider for example the doubling of China’s per capita GDP over the last 10 years from U.S. \$716 in 1996 to U.S. \$1,595 in 2006 (as measured in Year 2000 constant dollars from the World Bank). The headline number is indicative of general wealth creation throughout the country. However, wealth creation is often uneven. Coastal provinces are much richer than inland ones, and the disparity in income can be large. As shown in Chart IV, Shanghai’s per capita GDP of U.S. \$6,599 is ten times that of Guizhou’s (an inland province) at U.S. \$648. Private equity fund managers operating in this single country need to take vastly different investment approaches depending on the sector and geographic focus they pursue.

Chart IV Variance of GDP Per Capita in China

Chinese Administrative Zones with Lowest GDP Per Capita (USD)	
Guizhou	648
Gansu	959
Yunnan	1,044
Anhui	1,112
Guangxi	1,127

Chinese Administrative Zones with Highest GDP Per Capita (USD)	
Shanghai	6,599
Beijing	5,826
Tianjin	4,588
Zhejiang	3,552
Jiangsu	3,149

Source: National Bureau of Statistics China, 2005

These regional and in-country economic differences are just a sketch of the overall picture. The cultural differences between different states or provinces can be immense, and the local relationships required to source, close, and obtain approval for transactions, the business challenge of recruiting and retaining talent, and the availability and reliability of local infrastructure all vary significantly from area to area.

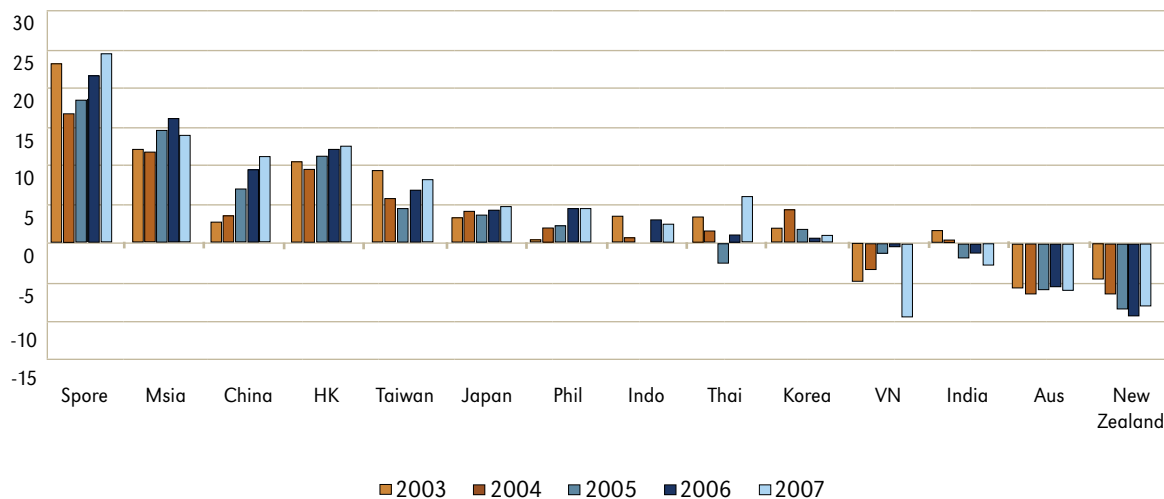
Strong Underlying Fundamentals

Importantly, growth in Asia has been built on sound fundamentals. In Chart V below, one can see that most markets in Asia have recorded healthy current account balances over the last five years. These have fueled, in part, unprecedented growth in foreign exchange reserves noted in Chart VI. Notably, China and India have recorded an impressive

ten times growth in their reserves over the last ten years. The Asian Financial Crisis economies that were so badly hurt in 1997 have not been far behind, with Indonesia and Thailand recording three times growth and Malaysia almost five times growth over the same period.

Foreign Direct Investment (“FDI”) has also increased or turned positive in the years following the Asian Financial Crisis in Korea, Indonesia, Malaysia, Thailand, Philippines, and Singapore, reflecting growing investor confidence in each country. Not surprisingly, China and India, which avoided the Asian Financial Crisis, have continued to attract steadily growing inflows of foreign capital, reflecting the increased opportunities to capture the benefits of lower production costs for export markets and burgeoning domestic markets.

Chart V Current Account Surplus/Deficit As a % of GDP



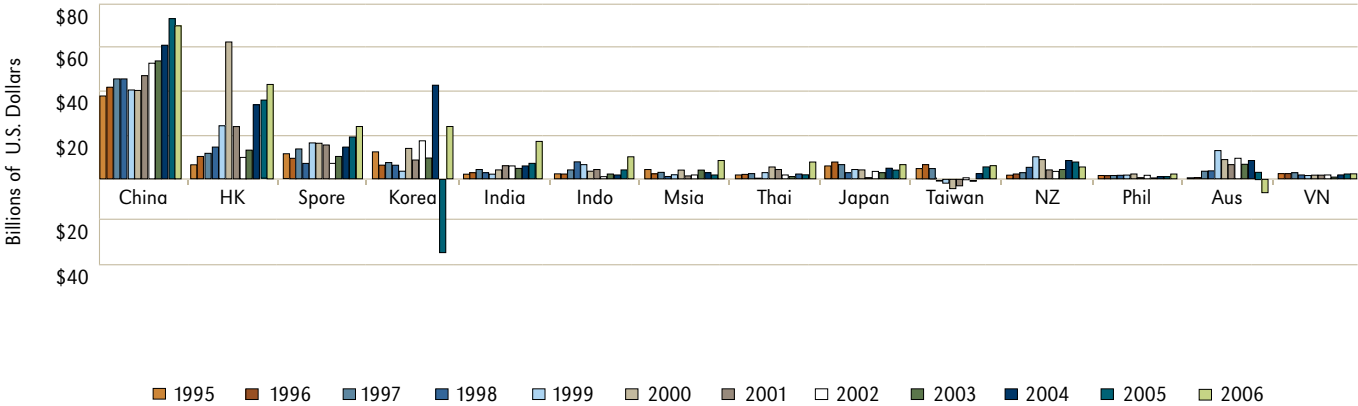
Source: International Monetary Fund, World Economic Outlook Database, April 2008

Chart VI Foreign Exchange Reserves in Billions of USD

	1997	2002	2007
China	143	291	1,528
Japan	208	452	948
Taiwan	84	162	270
India	25	68	267
South Korea	20	121	262
Singapore	72	82	163
Hong Kong	93	112	153
Malaysia	21	33	101
Thailand	26	38	85
Indonesia	17	31	57
Philippines	7	13	28
Australia	16	18	24
Vietnam	2	4	9

Source: IMF, World Bank, UNCTAD, Bloomberg

Chart VII Foreign Direct Investment Inflow By Country

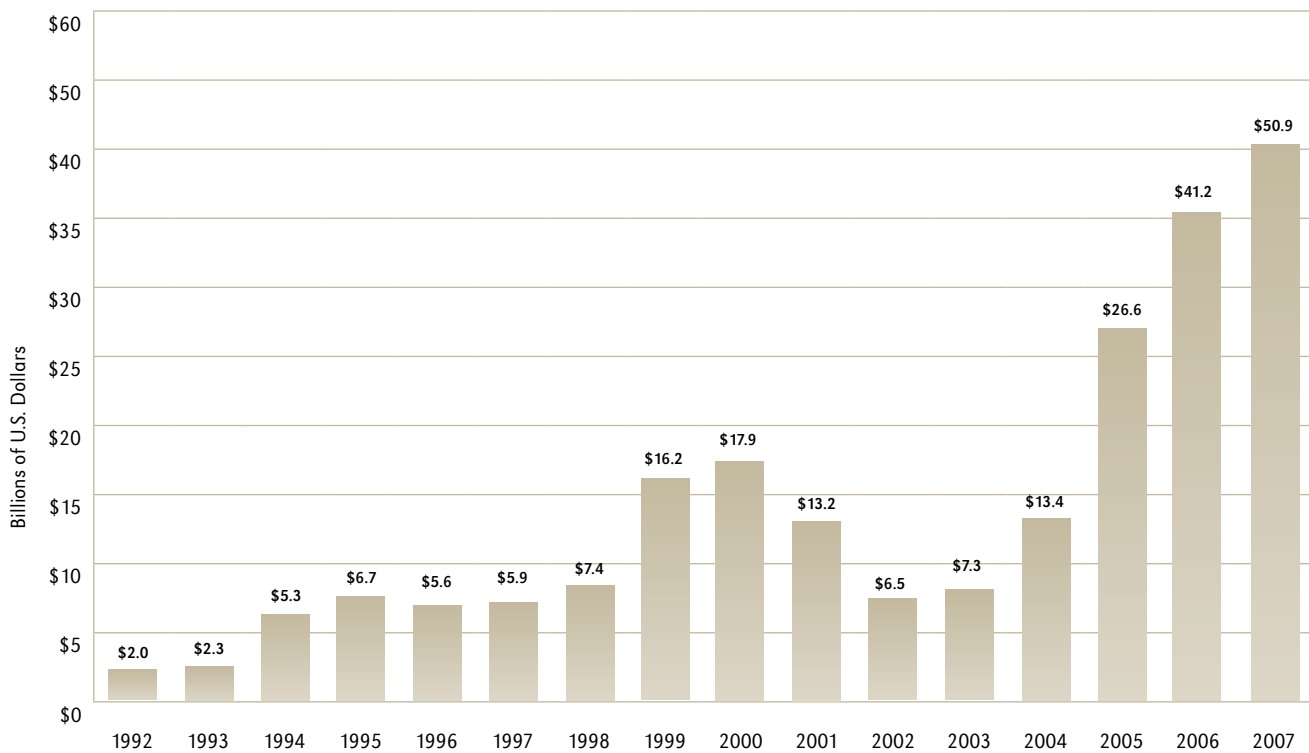


Source: FDI STAT, United Nations Conference on Trade and Development

Nonetheless, the supply of foreign capital has been uneven across Asia. As illustrated in Chart VII, China, Hong Kong, and Singapore together attract two-thirds of all FDI inflows into Asia. This is particularly significant given that Singapore and Hong Kong are two of the smaller economies in Asia. Australia was the only country in Asia that recorded an outflow in FDI for the most recent year, as reported by United Nations Conference on Trade and Development's *World Investment Report*.

In summary, both macroeconomic and financial trends across most of the countries in Asia have strengthened significantly since 1997's Financial Crisis. While these fundamentals will not insulate Asia from a global downturn, they will enable Asia to better weather a future storm and present interesting comparative investment opportunities.

Chart VIII Commitments to Asian Private Equity Partnerships



Source: *Asian Venture Capital Journal*, January 2008

Private Equity Fundraising Trends in Asia

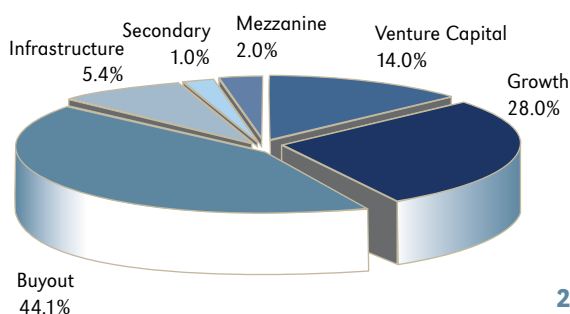
Fundraising across the various sectors and geographies of Asia set a new record in 2007, as annual fundraising increased for the fifth year in a row as noted in Chart VIII.

As detailed in Chart IX, buyouts formed the lion's share of fundraising in Asia, in large part driven by the fundraising activities of the Pan-Asian funds which tend to focus on that sector. However, growth capital grew significantly from 28% of total fundraising in 2006 to 33% in 2007, reflecting the opportunities in the high-growth economies of China and India. Venture capital also

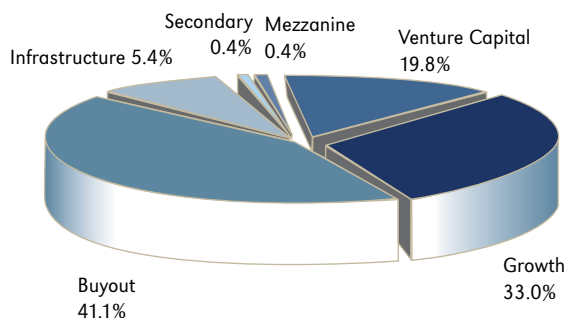
grew significantly from 14% to 20%. Though the amount of infrastructure fundraising as a percentage of the total declined in 2007, several large Asian-focused infrastructure funds were launched during the year, particularly in India, so this apparent dip in activity is likely to be temporary.

As far as specific geographic focus, Pan-Asian funds dominated the fundraising landscape as seen in Chart X, increasing from 26% of total funds raised in 2006 to 40% in 2007, as a number of very large funds came to market. Individual country segments have gotten deeper in absolute terms, however, compared to 2006. China

Chart IX 2006 Fundraising by Sector (28.7 B USD Surveyed)



2007 Fundraising by Sector (35.2 B USD Surveyed)



Source: Asia Private Equity Review

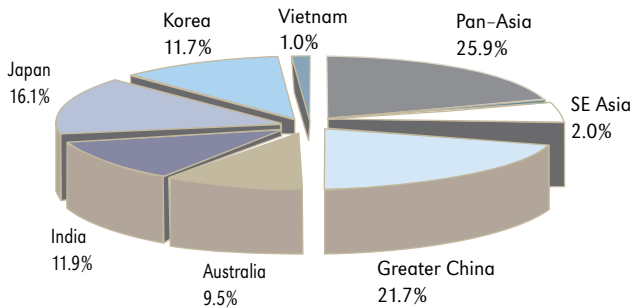
maintained its share of investment dollars at 22% while India saw a small rise in share of funds raised from 12% to 14%. Vietnam stood out for a sharp increase in fundraising, growing from 1% to 5% of a much larger commitment “pie.” On the other hand, Korea saw a sharp fall in fundraising percentage from 12% in 2006 to 2% in 2007, partly as a result of the well-publicized litigation by the Korean government against Lone Star.

Chart XI puts these fundraising numbers in economic context. The Private Equity Penetration Rate is calculated by dividing fundraising by country by that country’s GDP. (For this purpose, we further allocated the Pan-Asian funds raised in Chart X to each

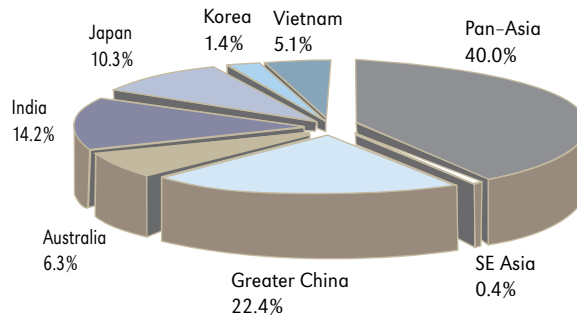
country based on each fund manager’s target geographic allocation, and added those numbers to the country-focused fund totals.) Totals for the United States are included here for comparative purposes.

In terms of dollars committed to private equity, the large, high growth economies of China and India and the developed markets of Japan and Australia have attracted the bulk of investment dollars as is evident in Chart X. In terms of private equity penetration Vietnam is the leader, with a penetration rate that is nearly double that of the United States, on the back of an economic liberalization program, low labor costs and favorable demographics. Vietnam is an outlier and the

Chart X 2006 Fundraising by Geography (28.7 B USD Surveyed)



2007 Fundraising by Geography (35.2 B USD Surveyed)



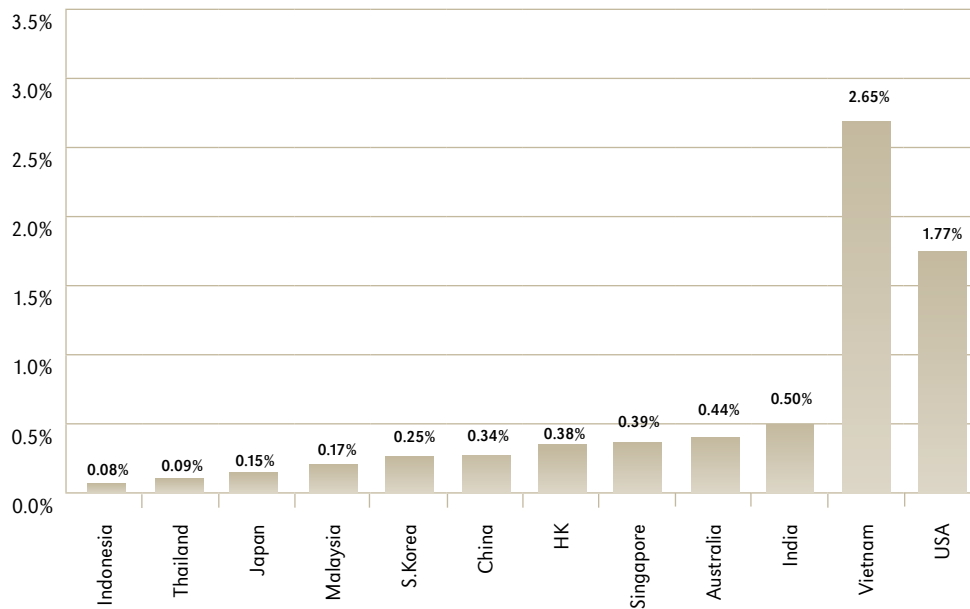
Source: Asia Private Equity Review

penetration rate of the rest of the countries in Asia, including the developed markets of Japan and Australia, are much below that of the United States, indicating further room for expansion.

The South East Asian (“SEA”) economies of Malaysia, Thailand, and Indonesia, which are smaller and more fragmented than those of China or India, have attracted less private equity capital to date and trail in penetration rates. The relative lack of funds raised in SEA countries does not necessarily imply a lack of investment opportunities.

On the contrary, investments in companies located in SEA countries are often a proxy play on the growth in China and India. Not only have SEA countries directly benefitted from the commodity boom driven by Chinese and Indian demand, but the secondary-level effects from foreign acquisitions (e.g., India’s Tata Group purchase of a 30% stake in Indonesia’s largest coal exporter Bumi Resources in March 2007) have also created opportunities for handsome rewards for investors who make the effort to monitor overlooked geographies and are able to identify the best positioned fund managers.

Chart XI 2007 Private Equity Penetration Rates (2007 Funds Raised/2007 GDP)

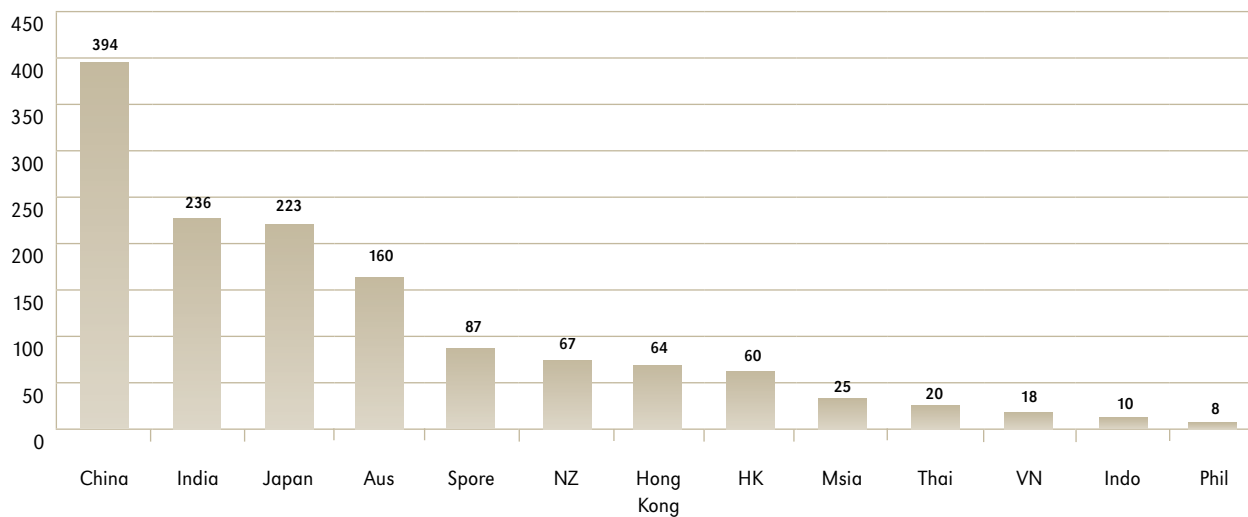


Source: IMF World Economic Outlook Database (April 2008), Asia Private Equity Review, Private Equity Analyst, Axiom Asia Estimates.

The competitive landscape in which fund managers operate varies greatly. Chart XII surveys the active investment manager landscape, defined as investment groups that have been involved in Asia-focused transactions, including sovereign wealth funds and corporate investment arms. While this definition is not limited to private equity

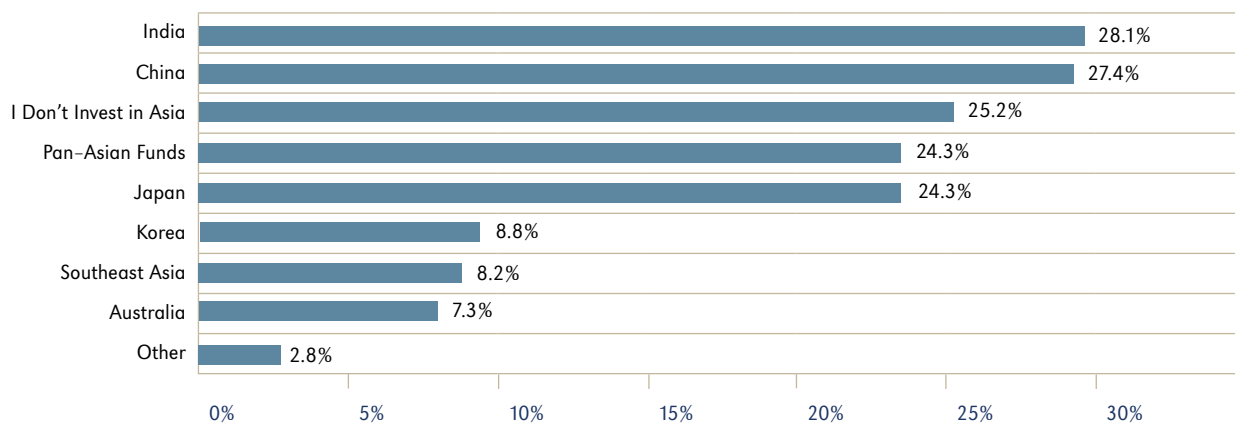
transactions, such a definition gives investors a sense of the number of distinct financial players a private equity fund manager might compete against while pursuing a transaction. Investors should take into account both the supply and demand for capital and the competitive environment when making allocation decisions in Asia.

Chart XII Number of Active Fund Managers Per Country, 2005–2007



Source: Asian Venture Capital Journal

Chart XIII 2007 Probitas Partners' Investor Survey Most Attractive Asian Markets For 2007



Source: Probitas Partners

Perceived Attractiveness by Foreign Investors

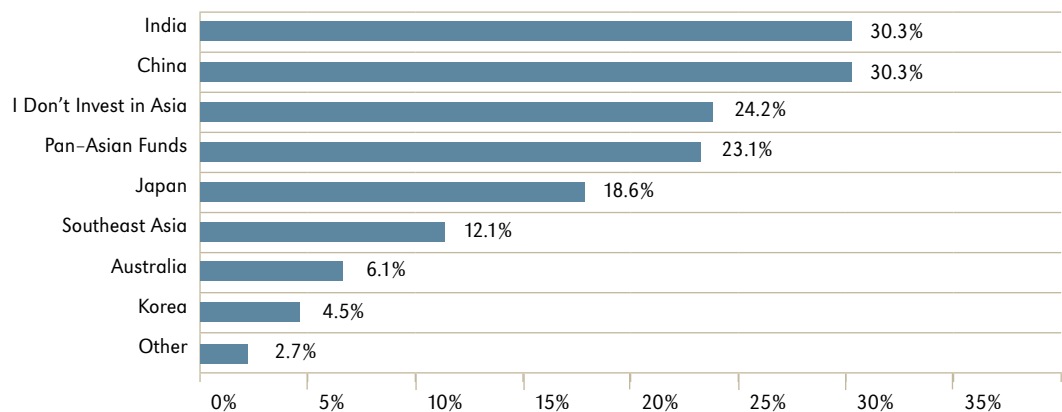
Private equity investors from outside of Asia are increasingly interested in the investment class, even with structural issues and difficulties in performing due diligence. Though a number of investors from North America and Western Europe invest in Asia solely through Fund of Funds or Pan-Asian funds, others are also investing in country-focused vehicles. Charts XIII and XIV compare the expressed interest of North American and European institutional private equity investors to various Asian geographic sectors in the last two Probitas Partners' Investor Surveys. Not surprisingly, the two countries attracting the most investor interest among these respondents were China and India. Though almost tied in the

overall results in both years, there was a small but noticeable tendency in both Surveys by European investors to favor India, while North Americans favored China.

Comparing 2008 responses to those of 2007, it is also notable that interest in both Japan and Korea waned considerably, with investor interest redirected to Southeast Asia as well as China and India. This outcome for Japan may result from the fact that relatively few Japanese-focused funds are scheduled to be launched in 2008; foreign investor interest in Korea seems to have been negatively impacted by the Lone Star proceedings.

Lastly, it should be noted that roughly a quarter of North American and European respondents do not currently invest in Asia.

**Chart XIV 2008 Probitas Partners' Investor Survey
Most Attractive Asian Markets For 2008**



Source: Probitas Partners

Potential Issues to Consider When Investing In Private Equity in Asia

For foreign investors looking to invest in Asia, there are a number of issues they should consider in addition to due diligence on specific fund managers. These issues include:

- **Permanent establishment and tax.**

Recent rule changes, such as the “Shinsei Tax” introduced in Japan and similar rules in Korea, subject certain investors to capital gains tax upon the disposal of shares unless they are protected by tax treaties between their resident country and their country of origin. Investors should examine carefully the investment structures and blocker vehicles offered, if any, by their fund managers and should seek local tax advice.

- **Risk of foreign currency fluctuation.**

Australian and Japanese funds typically raise local currency vehicles. Going forward, an increasing number of China funds will also raise Renminbi denominated vehicles. Given the sharp appreciation of the Australian Dollar (+14.7%), the Japanese Yen (+11.7%) and the Renminbi (+7.3%) versus the U.S. Dollar over the last year, United States based investors might find themselves in the position of needing to fund more dollars over time than they originally committed. The reverse is true should the currencies depreciate over the investment life of the fund, resulting in a possible under-allocation. On the other hand, for fund vehicles raised in U.S. Dollars which invest in transactions denominated in local currencies in companies that

generate local currency revenues, the possibility exists for large losses or gains should those currencies suddenly gap in value as they did during the Asian Financial Crisis.

- **Regulatory compliance.** Different countries in Asia have specific regulatory requirements for foreign or foreign currency investors that need to be reviewed. In China, for example, investors must ensure that their managers or investee companies meet all compliance and registration requirements of the State Administration of Foreign Exchange prior to funding an investment so as to ensure that money can be repatriated upon exit. Deals above certain size limits also require concurrent approval from the Ministry of Commerce at State and Central Government levels.

- **Foreign ownership caps.** Caps on foreign ownership are common in strategic industries such as banking, public utilities, and telecommunications. Even in the absence of legal ownership caps, there is frequently hostility to foreign control of certain premier assets, just as there is in North America and Europe.

The Difficulties of Due Diligence for Foreign Investors

For foreign investors interested in Asia, private equity fund due diligence and the analysis of private equity opportunities present other issues, such as:

- **The trade off between allocating resources to niche or mainline opportunities.** The economic diversity

within Asia presents investors with the unhappy trade-off between spending limited due diligence resources on broad, mainline Pan-Asian opportunities, managers in focused but deep geographies (such as China or India), or on niche opportunities in more inefficient markets where the spread of returns is much higher and manager selection could result in significant alpha generation.

- **Proliferation of fund managers.** The large number of new funds launched in Asia over past three years has made it much more time-consuming and challenging for investors without local presence to review and distinguish those for further due diligence. Having the ability, knowledge, and experience to benchmark new fund managers is becoming more critical to selecting the right long-term relationships for an Asian private equity portfolio.
- **Challenge of time and distance.** With the increased number of Asian-based investors, from banks, insurance companies, sovereign wealth funds, and fund-of-funds, often the very best fund managers do not need to travel far or for long to raise their funds. In these cases, local presence, early knowledge of fund raising plans, and the ability to diligence and make decisions quickly are essential in securing meaningful allocations to highly regarded funds before they become over-subscribed.
- **Shorter track records in Asia.** The private equity industry is relatively young in Asia, and even the most experienced fund managers typically have fewer than three funds under management. Furthermore,

realizations may still be far away for all but the earliest vintages. In this environment, having the ability to evaluate individual transactions becomes an important way to shed light on the process, approach, and savvy of a manager. More extensive reference checking is often also required for these emerging managers.

- **Reference checks.** The blind pool nature of private equity investing makes ascertaining the integrity and standing of fund managers of utmost importance. Building up wide local networks, along with both multi-cultural and multi-lingual facility, is critical to investigating team dynamics and soliciting feedback from co-investors, competitors, prior colleagues, and portfolio company managers on the fund manager's investment acumen.
- **Team stability in a market short of experienced private equity professionals.** The emergence of new private equity firms as well as an increasing number of brand extensions of global players in Asia has resulted in an acute shortage of experienced private equity talent. This shortage has also led entrants to hire from non-traditional backgrounds, making links to a wide network of local contacts more important in order to effectively reference key team members and to make informed judgments on team stability.

Chart XV Ten Largest Asian Focused Private Equity Funds Raised or In Market

Rank	Fund Name	Firm Name	Location	Year	Amount (USD MM)
1	CVC Capital Partners Asia Pacific III	CVC Capital Partners	London	In Market	5,000
2	TPG Asia V	TPG	Fort Worth	In Market	4,250
3	KKR Asia Fund	KKR	Hong Kong, Tokyo	2007	4,000
4	Pacific Equity Partners Fund IV	Pacific Equity Partners	Sydney	In Market	AUD 4,000
5	Avenue Asia Special Situations Fund IV	Avenue Capital Group	Hong Kong, New York	2006	3,000
6	Affinity Asia Pacific Fund III	Affinity Equity	Hong Kong	2006	2,800
7	CCMP Asia Opportunity Fund III	CCMP Capital Asia	Hong Kong	In Market	2,500
8	Carlyle Asia Partners III	Carlyle Group	Various	In Market	2,000
8	Hopu Fund	Hopu Investments	Hong Kong	In Market	2,000
9	CVC Capital Partners Asia Pacific II	CVC Capital Partners	London	2005	1,975

Source: Probitas Partners

SUMMARY

Even with the challenges noted above, there are a wide variety of funds available in the market, and investors both within Asia and from outside the region are actively pursuing them. Chart XIV lists the ten largest Asian-focused private equity funds ever raised or in market. Many of these larger vehicles are affiliates of groups headquartered outside of Asia, while others have deeper roots in the market. Significantly, all of these vehicles are fairly new, with the majority in the market and currently raising.

Importantly, the scope of private equity fundraising is much broader and diverse than these large vehicles, which tend to be focused on buyout opportunities. In the section that follows, we provide a detailed list of institutionally focused private equity funds that are either in the market as of February, 2008, or that are thought to be coming to market soon. This more detailed list provides an inkling of the scope of the private equity market that exists in Asia currently.

FUNDS IN OR COMING TO MARKET

ASIAN-FOCUSED FUNDS IN MARKET OR THOUGHT COMING TO MARKET OVER THE NEXT 12 MONTHS

FEBRUARY 2008

Fund Size (MM)
in \$U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Web Site	Year Founded	Offices
3i Infrastructure Fund	1,000	500	www.3i.com	2007	Bangalore
Amaya Venture Capital Fund	150	N/A	www.amyaventure.com	N/A	London
Ambit Pragma Ventures	150	100	www.ambitpragma.com	N/A	Mumbai
American Securities Capital China Fund	200	N/A	www.american-securities.com	1994	New York
Ankar India Special Situations Fund	250	N/A	www.ankarcapital.com	2007	New York
APAX India Fund	300	N/A	www.apax.com	2006	Mumbai
ARA Asia Dragon Fund	1,300	N/A	www.ara-asia.com	2002	Singapore; Hong Kong
Arapima Fund	100	NA	NA	2007	Jakarta
Arch China Energy Fund	500	N/A	www.archfunds.com	N/A	London
Asia Alpha Fund I	100	N/A	www.asiaalpha.com	2006	Shanghai
Asia Healthcare Fund	200	N/A	www.eastwestcap.com	N/A	Bangalore; Singapore
Atherstone India Invest Infrastructure Fund	1,000	N/A	www.aii-group.com	N/A	Geneva
Aureous Central Asia Fund	100	N/A	www.aureos.com	2001	London
Aureos India	122	N/A	www.aureos.com	2004	Mumbai
Avigo Capital	TBA	125	www.avigocorp.com	2003	Delhi
Axis Infrastructure Fund	500	N/A	www.axisbank.com	1994	Mumbai
Baird Asia Partners	350	N/A	www.bcpe.co.uk	2005	London
Baring Private Equity Partners Asia IV	1,000	490	www.bpepasia.com	1998	Hong Kong; Singapore; San Francisco; New Delhi; Shanghai

Fund Size (MM)
in \$U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Baring Private Equity India III	400	175	www.bpepindia.com	1998	New Delhi
Burrill China Fund	100	N/A	www.burrillandco.com	1994	San Francisco
Burrill India Fund	100	N/A	www.burrillandco.com	1994	San Francisco
Cambodia Investment & Development Fund	250	N/A	N/A	2007	Singapore
Carlyle Asia Partners III	2,000	1,800	www.thecarlylegroup.com	1999	Hong Kong; Singapore; Tokyo; Seoul; Beijing
Capvent India	150	N/A	www.capvent.com	2000	Zurich
Carlyle Asia Partners III	2,000	1,800	www.thecarlylegroup.com	1987	Washington
CCMP Asia Opportunity Fund III	3,000	1,575	www.ccmpasia.com	1999	Hong Kong; Melbourne; Seoul; Shanghai; Tokyo
CERT Innovations	100	N/A	www.certonline.com	N/A	Abu Dhabi
China AME Energy Fund	500	N/A	www.archfunds.com	2002	London
China Century Fund	300	250	www.creditsuisse.com	2005	Beijing
China Dragon	100	N/A	www.szvc.com.cn	1999	Shenzhen
China Environment Fund 2007	150	N/A	www.tsinghuavc.com	2000	Beijing
China Expansion Fund I	N/A	N/A	N/A	200	N/A
China-Singapore Hi-tech Industrial Investment Fund	2,000	N/A	N/A	2007	Beijing
CID Greater China Fund II	220	N/A	www.cidvc.com	1998	Taipei; Beijing
Citic Japan Partners II	N/A	154	N/A	2004	Tokyo; Shanghai
Clarity Partners China	400	N/A	www.claritypartners.net	2006	Beverly Hills, CA
Crescent Capital Partners III	AUD 300	AUD 100	www.crescentcap.com.au	2001	Sydney
Crimson Investment Fund III	350	330	www.crimsonventures.com	1997	Menlo Park, CA; Shanghai; Taipei
CVC Capital Partners Asia Pacific III	4,000	1,975	www.cvceurope.com	1981	London

Fund Size (MM)
in \$U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Web Site	Year Founded	Offices
CWC Corporate Opportunity Fund No. 2	AUD 300	AUD 100	www.carnegiewylie.com	N/A	Sydney
Darby Asia Mezzanine Fund II	300	275	www.darbyoverseas.com	1994	Washington
DFJ India Fund	200	N/A	www.dfj.com	2007	Menlo Park, CA
Draper Fisher Jurvetson DragonFund	125	N/A	www.dfj.com	1985	Menlo Park, CA
Electra Asia Fund 2	100	N/A	www.electra-asia.com	1995	Hong Kong; Mumbai
EM Capital India Discovery Partners I	300	N/A	www.emcapital.com	N/A	Los Angeles; London
EMP Indonesia Infrastructure Fund	1,000	N/A	www.empglobal.com	2006	Washington; Singapore; Hong Kong
Evolve India Life Science Fund	150	N/A	www.evolve.com	2005	Dubai
Fortune Greater China Fund II	200	N/A	www.vcfortune.com	1995	Taipei; Singapore; Hong Kong; Shanghai
FountainVest Partners	750	N/A	N/A	2007	Beijing
Gaja Capital 1	200	80	www.gajacapital.com	2006	Mumbai
Gobi Fund II	120	52	www.gobivc.com	2002	Shanghai
Gramercy Venture Fund I	100	N/A	www.gramercyventure.com	N/A	San Francisco; Beijing; London
Hanwha Korea Global Investors Fund	100	N/A	www.hanwha.co.kr/eng/index.jsp	N/A	Seoul
Helmsman Capital Fund II	AUD 175	AUD 45	www.helmsman.com.au	N/A	Sydney
Henderson Asia Pacific Equity Partners II	400	210	www.henderson.com	2001	Hong Kong; Singapore; New Delhi
HIVE Fund II	1,500	N/A	www.hitvel.net	2000	Hyderabad
Hopu Fund	2,000	N/A	N/A	2007	Shanghai
H&Q AP Korea Fund	320	N/A	www.hqap.com	1985	Palo Alto; Shanghai; Hong Kong; Tokyo; Manila
H&Q-NPS Fund II	850	N/A	www.hgap.com	1985	Palo Alto; Shanghai; Hong Kong; Tokyo; Manila

Fund Size (MM)
in \$U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Web Site	Year Founded	Offices
ICH-Nikko Antfactory Pan Asia Fund I	100	N/A	www.antfactory.jp	2000	Tokyo
ICICI India Infrastructure Fund	2,000	N/A	www.icicibank.com	N/A	Mumbai
IDFC India Infrastructure Fund	1,000	N/A	www.idfc.com	2004	Mumbai
IDFC Private Equity Fund II	650	440	www.idfc.com	2004	Mumbai
IFCI Auto Component Fund	€ 100	N/A	www.ifciventure.com	1988	Mumbai
IL&FS Fund VI	400	145	www.ilfsinvestmentmanagers.com	1995	Mumbai
India Advantage Fund VII	INR 5,000	N/A	www.iciciventure.com	1988	Mumbai
India Asset Recovery Fund	100	N/A	www.wlross.com	2006	Mumbai; New York
India Business Excellence Fund	100	N/A	www.motilaloswal.com	2004	Mumbai
India Global Competitive Fund	INR 10,000	N/A	www.srei.com	1989	Calcutta; Bangalore; Mumbai; New Delhi
India Industrial Growth Fund	150	60	www.frontlinestrategy.com	N/A	Mumbai
Indian Infrastructure Development Fund	300	N/A	www.2icapital.com	N/A	Bangalore
Indochina Infrastructure Holdings	500	N/A	www.indochinacapital.com	1999	Ho Chi Minh City
Intermediate Capital Asia Pacific Fund	TBA	N/A	www.icgplc.co.uk	1989	London
Ironbridge	TBA	1050	www.ironbridge.com.au	2003	Sydney
Jade China Value Partners	150	N/A	www.jadeadvisors.com	2005	Pudong, China
J.P. Morgan & Chase India Infrastructure Fund	2,000	N/A	www.jpmorganpartners.com	2007	New York
Korea Global Investment Fund	100	N/A	N/A	N/A	Seoul
KTAC-IBK PEF II	150	N/A	www.ktac.co.kr/eng	2004	Seoul
Leopard Cambodia Fund	100	N/A	N/A	2007	Phnom Penh
Macquarie India Infrastructure Opportunities Fund	1,000	N/A	www.macquarie.com.au	2000	New York; Sydney
Magnet Media Asia	N/A	N/A	N/A	2000	N/A

Fund Size (MM)
in \$U.S. Unless Marked

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Fund/Parent	Current	Last	Web Site	Year Founded	Offices
Mahon China Value Access Fund	200	N/A	www.mahonchina.com	1986	Beijing
MBK Partners	1500	NA	www.mbkpartnerslp.com	2005	Seoul; Shanghai; Tokyo
Milestone China Opportunities Fund II	300	N/A	www.mcmchina.com	2002	Beijing; Shanghai
MFC Energy Fund	THB 4,000	N/A	www.mfcfund.com	1975	Bangkok
Milestone China Opportunities Fund II	300	100	www.mcmchina.com	2003	Shanghai
Mulberry Asia Fund II	300	50	www.southerncapitalgroup.com	N/A	Singapore
NBC Capital	100	50	www.nbccapital.com.au	N/A	Sydney
New Path Venture Fund	250	N/A	www.newpathventures.com	2002	Santa Clara, CA; Bangalore
New York Life International India Fund III	500	N/A	www.nylim.com	1999	New York
Next Capital	425	265	www.nextcapital.com.au	2005	Sydney
North Asia Buyout Fund	500	N/A	www.kitc.co.kr	2004	Seoul
Olympus Capital Asia III	750	194	www.olympuscap.com	1997	New York; Hong Kong
Origo-Sino India	100	N/A	www.origopl.com	2006	Beijing; Mumbai
Pacific Equity Partners IV	AUD 4,000	AUD 1,200	www.pep.com.au	1998	Sydney
Pacific Transport Fund	300	N/A	www.clsa.com/privateequity	2006	Hong Kong
Pan Asian Project Development Fund	100	N/A	www.ilfsinvestmentmanagers.com	1996	Mumbai; Bangalore
Pequot Asia Opportunities	300	N/A	www.pequotcap.com	N/A	Westport, CT
PineRidge K.K.	TBA	NA	www.pineridge.jp	2002	Tokyo
Plankway China Fund 2007	120	N/A	www.plankway.com	2007	China
Providential Vietnam Growth Fund	100	N/A	www.providentialcap.com	2006	Huntington Beach, CA
Reliance Capital I	500	N/A	www.reliancecapital.co.in	1996	Mumbai
Riverside Asia	200	N/A	www.riversidecompany.com	2007	Shanghai; Tokyo

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Sai Fu Growth Venture Capital	1,000	N/A	www.sbaif.com	2001	Beijing
Samara Capital Fund I	200	N/A	www.samaracapital.com	2007	Mumbai
Saratoga Capital Indonesia Fund	350	N/A	N/A	1998	Jakarta
Shoreline China Value Fund	150	N/A	www.shoreline-capital.com	2004	Campbell, CA
Sister Cities Fund	200	N/A	www.bayareacouncil.org	1945	San Francisco; Hong Kong
Softbank China Venture Capital Fund II	150	N/A	www.sbcvc.com	2000	Shanghai
South East Asian Strategic Assets Fund	250	N/A	www.cimb.com.my	1991	Kuala Lumpur
Starfish Ventures	250	170	www.starfishvc.com	2001	Melbourne
Tano Capital	300	100	www.tanocapital.com	N/A	Mumbai
Thomas Weisel India Infrastructure Fund	200	N/A	www.tweisel.com	2007	Mumbai
TMT-SEAF Pakistan Growth Fund	100	N/A	www.tmtventures.net	2002	Karachi
TVG Communication Partners III	400	431	www.tvgfunds.com	1996	Hong Kong
TWP India Opportunity Fund	500	N/A	www.tweisel.com	1999	San Francisco
UTI Ventures	TBA	N/A	www.utiventures.com	2000	Bangalore
Venture East Life Sciences II	100	40	N/A	N/A	Mumbai
Ventureast Proactive Fund	150	150	ventureast.net	2001	Hyderabad; Chennai
Vietnam Azalea Fund	100	N/A	www.mekongcapital.com	2002	Ho Chi Minh City
Whitesun T2C Private Equity Fund	300	N/A	www.we-partners.com	2005	Shanghai
Wolseley Partners Fund II	TBA	110	www.wolseleypartners.com/au	N/A	Sydney
Zenshin Capital Partners II	100	N/A	www.zenshincp.com	2005	Menlo Park, CA



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